

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Bokuchava Lasha
Title of thesis:	Nonmarketable Assets and Capital Market Equilibrium under Uncertainty

<p>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.</p>
<p>The topic of the extension of the Capital Asset Pricing Model by including nonmarketable assets is the field of considerable academic and practical interested after model developed by Merton (1972). Till now, the issue of CAPM extension through the analysis of nonmarketable assets represents the challenging and interesting task. Generally the aim and the tasks of the Thesis were stated in the correct manner in the concordance with the classical papers. Thesis' topic, aim and objectives generally are well aligned.</p>
<p>Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.</p>
<p>Thesis representation in the text is logical. Theoretical and empirical parts fit each other.</p>
<p>Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.</p>
<p>Generally, the objectives stated in the Thesis are achieved. The author empirically test the Capital Asset Pricing Model with nonmarketable asset (the human capital was used). The findings for the particular industrial segments show the specifics of the results compared with the other model types. The results obtained could be generally characterized as sound, in a view of number of unavoidable limitations.</p>
<p>Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.</p>
<p>The author used the reliable sources of secondary data needed to reach the goal of the research.</p>
<p>Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.</p>
<p>Analysis of CAPM with nonmarketable assets for the Russian market is quite novel but at the same is grounded in the appropriate theoretical reasoning</p>
<p>Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.</p>
<p>Applied recommendations are generally sound, at the same time the specifics of the Russian market will impose restrictions on the applicability of applied recommendations.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>Layout is good.</p>
<p>Originality of the text. The absence of plagiarism</p>
<p>The master thesis is original and does not contain elements of plagiarism</p>

The Master thesis of Bokuchava Lasha meets the requirements for master thesis of Master in Corporate Finance program thus the author of the thesis can be awarded the required degree.

Date: 06.06.2016

Scientific Advisor: Professor Alexander V. Bukhvalov